

CITY COUNCIL AGENDA ITEM COVER MEMO

Agenda Item Number _____

Meeting Type: Regular

Meeting Date: 9/26/2013

Action Requested By:
Legal

Agenda Item Type
Resolution

Subject Matter:

Invoke letter of credit.

Exact Wording for the Agenda:

Resolution authorizing the Clerk-Treasurer to Invoke Wells Fargo Bank Letter of Credit No. SW222380W for Carrington III Subdivision.

Note: If amendment, please state title and number of the original

Item to be considered for: Action

Unanimous Consent Required: No

Briefly state why the action is required; why it is recommended; what Council action will provide, allow and accomplish and; any other information that might be helpful.

Associated Cost:

Budgeted Item: Not applicable

MAYOR RECOMMENDS OR CONCURS: Yes

Department Head: 

Date: 9-19-13

RESOLUTION NO. 13-_____

WHEREAS, Wells Fargo Bank issued a certain letter of credit (No. SW222380W), a copy of which is attached hereto and incorporated herein by reference, including any amendments thereto, in favor of the City of Huntsville, Alabama pursuant to Article 5 of the Subdivision Regulations for the City of Huntsville, Alabama; and

WHEREAS, the letter of credit is due to be invoked and the proceeds used in accordance with said subdivision regulations.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Huntsville, Alabama, that the City of Huntsville Clerk-Treasurer be and is hereby authorized to present for payment to Wells Fargo Bank Letter of Credit No. SW222380W, prior to the expiration date thereof, with the language as specified in said Letter of Credit.

ADOPTED this the 26th day of September, 2013.

President of the City Council
of the City of Huntsville,
Alabama

APPROVED this the 26th day of September, 2013.

Mayor of the City of
Huntsville, Alabama



Handwritten initials/signature

CARRINGTON III

Wells Fargo Bank, N.A.
U. S. Trade Services
Standby Letters of Credit
MAC D4004-012
401 Linden Street, 1st Floor
Winston-Salem, NC 27101
Phone: 1(800) 776-3862 Option 2
E-Mail: sblo-new@wellsfargo.com

**Amendment To
Irrevocable Standby Letter Of Credit**

Number: SM222380W
Amendment Number: 005
Amend Date: September 7, 2012

BENEFICIARY

CITY OF HUNTSVILLE
P.O. BOX 308
HUNTSVILLE, ALABAMA 35804

APPLICANT

ENFINGER STEELE DEVELOPMENT
8624 SOUTH MEMORIAL PARKWAY
HUNTSVILLE, ALABAMA 35802

LADIES AND GENTLEMEN:

AT THE REQUEST AND FOR THE ACCOUNT OF THE ABOVE REFERENCED APPLICANT, WE HEREBY AMEND OUR IRREVOCABLE STANDBY LETTER OF CREDIT (THE "WELLS CREDIT") IN YOUR FAVOR AS FOLLOWS:

WE HEREBY AMEND OUR ABOVE-REFERENCED LETTER OF CREDIT ISSUED IN YOUR FAVOR FOR THE ACCOUNT OF ENFINGER STEELE DEVELOPMENT AS FOLLOWS:

EXPIRY DATE EXTENDED TO 10/11/13.

THE LETTER OF CREDIT AMOUNT IS DECREASED BY USD 11,506.20 TO A NEW AGGREGATE TOTAL OF USD 34,997.80.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT LETTER IS TO BE ATTACHED TO AND BECOME AN INTEGRAL PART OF THE ORIGINAL CREDIT INSTRUMENT.

ALL OTHER TERMS AND CONDITIONS REMAIN UNCHANGED.

THIS AMENDMENT IS TO BE ATTACHED TO THE ORIGINAL WELLS CREDIT AND IS AN INTEGRAL PART THEREOF.

Very Truly Yours,

WELLS FARGO BANK, N.A.

By:

Authorized Signature

The original of this letter of credit amendment contains an embossed seal over the authorized signature.

10-10-12

OK
CEH
10/10/12

10-9-12 OK KRA 10/10/12



Please direct any written correspondence or inquiries regarding this Letter of Credit, always quoting our reference number, to **Wells Fargo Bank, National Association**, Attn: U.S. Standby Trade Services

at either One Front Street
MAC A019S-212,
San Francisco, CA 94111

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC 27101

Phone inquiries regarding this credit should be directed to our Standby Customer Connection Professionals

1-800-798-2815 Option 1
(Hours of Operation: 8:00 a.m. PT to 5:00 p.m. PT)

1-800-776-3862 Option 2
(Hours of Operation: 8:00 a.m. EST to 5:30 p.m. EST)

Consent to Amendment 005 on Standby Letter of Credit No. **SM222380W** is required to become effective.
Please date and sign below and return a copy to us at our office located:

at either One Front Street
MAC A019S-212,
San Francisco, California 94111
or Fax to 415-296-8905.

or 401 Linden Street
MAC D4004-017,
Winston-Salem, NC. 27101
or Fax to 336-735-0950.

☐ Amendment accepted in its entirety

☐ Amendment rejected in its entirety

Date

Authorized Signature - *CITY OF HUNTSVILLE*

()
Telephone Number

Printed Name of Authorized Signer

